

Exhibit 22

1 BRIAN D. BOYLE (S.B. #126576)
bboyle@omm.com
2 MEAGHAN VERGOW (admitted *pro hac vice*)
mvergow@omm.com
3 O'MELVENY & MYERS LLP
1625 Eye Street, NW
4 Washington, DC 20006-4061
Telephone: +1 202 383 5300
5 Facsimile: +1 202 383 5414

6 RANDALL W. EDWARDS (S.B. #179053)
redwards@omm.com
7 O'MELVENY & MYERS LLP
Two Embarcadero Center, 28th Floor
8 San Francisco, California 94111-3823
Telephone: +1 415 984 8700
9 Facsimile: +1 415 984 8701

10 Attorneys for Defendants

11
12 UNITED STATES DISTRICT COURT
13 NORTHERN DISTRICT OF CALIFORNIA
14

15 Charles Baird and Lauren Slayton,
individually, and on behalf of all others
16 similarly situated, and on behalf of the
BlackRock Retirement Savings Plan,

17 Plaintiffs,

18 v.

19 BlackRock Institutional Trust Company, N.A.,
20 *et al.*

21 Defendants.
22
23
24
25
26
27
28

Case No. 17-cv-01892-HSG

**BLACKROCK'S SUPPLEMENTAL
OBJECTIONS AND RESPONSES TO
PLAINTIFFS' SIXTH SET OF
REQUESTS FOR ADMISSION TO
ALL DEFENDANTS**

1 Propounding Party: Plaintiffs Charles Baird and Lauren Slayton

2 Responding Parties: Defendants BlackRock Institutional Trust Company, N.A., BlackRock,
3 Inc., the BlackRock, Inc. Retirement Committee, the Investment
4 Committee of the Retirement Committee, Catherine Bolz, Chip Castille,
5 Paige Dickow, Daniel A. Dunay, Jeffrey A. Smith, Anne Ackerley, Amy
6 Engel, Nancy Everett, Joseph Feliciani Jr., Ann Marie Petach, Michael
7 Fredericks, Corin Frost, Daniel Gamba, Kevin Holt, Chris Jones, Philippe
8 Matsumoto, John Perlowski, Andy Phillips, Kurt Schansinger, and Tom
9 Skrobe

7 Set Number: Six

8 Pursuant to Federal Rule of Civil Procedure 36 and Civil Local Rule 36-1, Defendants
9 BlackRock Institutional Trust Company, N.A. (“BTC”); BlackRock, Inc.; the BlackRock, Inc.
10 Retirement Committee; and the Investment Committee of the Retirement Committee
11 (collectively, “BlackRock”), and Defendants Catherine Bolz, Chip Castille, Paige Dickow, Daniel
12 A. Dunay, Jeffrey A. Smith, Anne Ackerley, Amy Engel, Nancy Everett, Joseph Feliciani Jr.,
13 Ann Marie Petach, Michael Fredericks, Corin Frost, Daniel Gamba, Kevin Holt, Chris Jones,
14 Philippe Matsumoto, John Perlowski, Andy Phillips, Kurt Schansinger, and Tom Skrobe
15 (collectively, the “Individual Defendants”) (together with BlackRock, “Defendants”), by and
16 through their attorneys, hereby supplement their objections and responses to Plaintiffs’ Sixth Set
17 of Requests for Admission to All Defendants (the “Requests”), served on the BlackRock
18 Defendants on August 3, 2018.

19 Defendants’ responses are without prejudice to the right to challenge the relevance and
20 admissibility, at trial or in any other proceeding, of any information provided in these responses.
21 Defendants’ prior objections and responses fully and completely answered the Requests. This
22 further supplementation should not be construed as an admission that Defendants’ prior responses
23 were deficient or that any objection was improper.

24 Defendants expressly reserve the right to continue their discovery and investigation for
25 facts, documents, witnesses, and data that may reveal information that, if presently within
26 Defendants’ knowledge, would have been included in these responses. Defendants specifically
27 reserve the right to amend, supplement, or modify these objections and responses at any time in
28

1 light of subsequently discovered information.

2 **PRELIMINARY STATEMENT**

3 Defendants make the following threshold objections to the Requests:

4 1. Defendants object to each Request calling for the disclosure of material or
5 information that is subject to the attorney-client privilege, the work-product doctrine, the joint-
6 defense privilege, grand jury, or any other applicable privilege or immunity recognized by the
7 Federal Rules of Civil Procedure, federal statute, or any other applicable federal or state rule of
8 law. Defendants decline to provide such materials or information in response to any Request, and
9 do not waive any such privilege or protection.

10 2. Defendants object to each Request insofar as the Requests purport to impose
11 burdens on Defendants that are inconsistent with, or not otherwise authorized by, the Federal
12 Rules of Civil Procedure, the Local Rules for the Northern District of California, or any order of
13 this Court.

14 3. Defendants object to each Request to the extent it seeks information that is not
15 within Defendants' knowledge, possession, custody, or control and not reasonably available to
16 Defendants. Defendants will only respond with information within their knowledge.

17 4. The Individual Defendants object to each Request as irrelevant, unreasonably
18 burdensome, and not proportional to the needs of the case because it seeks an admission from the
19 Individual Defendants, whose individual knowledge and information varies and is in all events no
20 greater than BlackRock's. Because BlackRock's responses to these Requests is sufficient,
21 Defendants are not specifically identifying for each Request whether each Individual Defendant's
22 knowledge is the same as BlackRock's or whether particular Individual Defendants lack or cannot
23 readily obtain information to enable the Individual Defendant to admit or deny.

24 5. By responding to these Requests, Defendants do not adopt any characterizations
25 made by Plaintiffs concerning the information Plaintiffs seek or facts that are inaccurate or
26 disputed.

OBJECTIONS TO INSTRUCTIONS AND DEFINITIONS

6. Defendants object to Instruction Nos. 2 and 3, regarding any supplementation of Defendants' response to these Requests, insofar as it seeks to impose obligations on Defendants that exceed the requirements of the Federal Rules of Civil Procedure, the Court's standing orders, or any other applicable requirements. Defendants will comply with their obligations to supplement their responses as necessary under Federal Rule of Civil Procedure 26(e).

7. Defendants object to Instruction No. 4, regarding the meaning and interpretation of words used in the Requests, as vague and ambiguous, particularly with respect to the phrases "usual and customary dictionary definition" and "custom and usage definition in your trade or industry."

8. Defendants object to Definition B insofar as the definition of "BTC" inaccurately describes BlackRock Institutional Trust Company's subsidiary relationships during the Applicable Time Period.

9. Defendants object to Definition C insofar as the definition of "Class Period" extends through to the present. Defendants will construe "Class Period" as covering the period of April 11, 2011, through June 30, 2017. Defendants further object to the term "Class Period" to the extent it suggests that a class can be certified and that Plaintiffs' claims can be subject to a common class period. By using this term to respond to Plaintiffs' requests, Defendants do not waive or limit their ability to argue later that a different time period is relevant to Plaintiffs' claims or that no common class period exists.

10. Defendants object to Definition D insofar as the definition of "Relevant Period" encompasses periods outside the statute of repose applicable to this case. 29 U.S.C. § 1113(1). Defendants will construe "Relevant Period" as covering the period of January 1, 2011, to February 21, 2019.

SPECIFIC OBJECTIONS AND RESPONSE TO REQUESTS FOR ADMISSION

REQUEST FOR ADMISSION NO. 197

Admit that during the Class Period, every participant in the BlackRock Retirement Savings Plan invested directly or indirectly, at one time in the Class Period, in at least one of the BlackRock CTIs where “directly or indirectly” has the same meaning as at BAIRD 0001609 (“Collective Funds may invest in securities and other instruments directly or indirectly through investment in units of other Collective Funds maintained by BTC.”).

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to this request’s reference to participants in the BlackRock Retirement Savings Plan (“RSP”) as being “invested . . . in at least one of the BlackRock CTIs”; it is the RSP that “invests” in CTIs. Defendants also object to the incorporation of a term (“directly or indirectly”) that, as used in the cited document, does not apply to plan investments or participant account allocations. Defendants further object to the request’s reference to “at one time in the Class Period” as vague and ambiguous. Defendants construe this request as seeking an admission that every RSP participant’s account was allocated, for at least some of the Class Period, to at least one of the BlackRock CTIs, or to a CTI that itself directly or indirectly invested in a BlackRock CTI.

Subject to and without waiving these objections, Defendants respond as follows: Denied.

REQUEST FOR ADMISSION NO. 198

Admit that throughout the Relevant Period, BTC had full power and authority with respect to all securities or property at any time received or held for the following funds, where the phrases “full power and authority,” and “securities or property at any time received or held” have the same meaning as used in BAIRD_0049092 at Section 4.3:

- a) Cash Equivalent Fund II
- b) Euro Cash Collateral
- c) Term Fund 11
- d) Term Fund 215
- e) Money Market Funds, where “Money Market Funds” has the same meaning as used in BAIRD_0049048
- f) Active Stock Fund E
- g) BlackRock MSCI Canada Small Cap Equity Index Fund

- h) BlackRock MSCI EAFE Small Cap Equity Index Fund
- i) BlackRock MSCI U.S. Real Estate Index Fund E
- j) Commodity Index Daily Fund E
- k) Developed ex-U.S. Real Estate Index Fund
- l) EAFE Equity Index Fund
- m) EAFE Equity Index Fund F
- n) Emerging Markets Equity Index Master Fund
- o) Equity Index Fund
- p) Extended Equity Market Fund
- q) Intermediate Term Credit Bond Index Fund
- r) Intermediate Term Government Bond Index Fund
- s) Long Term Credit Bond Index Fund
- t) Long Term Government Bond Index Fund
- u) Mortgage-Backed Securities Index Fund
- v) MSCI Equity Index Fund-Canada
- w) MSCI Equity Index Fund-Mexico
- x) MSCI Equity Index Fund-Philippines
- y) MSCI Equity Index Fund-Turkey
- z) Russell 1000 Index Fund
- aa) Russell 2000 Index Fund
- bb) U.S. Treasury Inflation Protected Securities Fund E

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants also object to this request for admission as vague and ambiguous insofar as it can be construed to seek an admission that BTC's exercise of power and authority as provided in the cited collective trust fund plan document is not subject to other statutory and contractual constraints. Defendants further object to this request as vague and ambiguous insofar as it is unclear whether "Money Market Funds" encompasses only the Money Market Funds explicitly referenced in BAIRD_0049048. Defendants will construe this term as referring only to the Money Market Funds explicitly referenced in BAIRD_0049048.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the Plan of BlackRock Institutional Trust Company, N.A. Investment Funds for Employee Benefit Trusts granted BTC "full power and authority with respect to any and all securities or property at any time received or held for a Collective Fund or any liquidating account to do and perform all such acts and things, and take all such proceedings and exercise all such rights and privileges as could be done, performed, taken or exercised by the absolute owner

thereof . . . ,” and that BTC’s exercise of such “power and authority” is subject to applicable law as provided in 12 C.F.R. § 9.2(b), including (but not limited to) BTC’s investment management agreements with its clients and the documents incorporated therein.

REQUEST FOR ADMISSION NO. 199

Admit that for each of the funds listed below, BTC did not delegate any of its power or authority to any Person(s), for any period of time between January 1, 2011 to the present, where “power” and “authority” have the same meaning as used in BAIRD_0049092 at Section 4.3:

- a) Cash Equivalent Fund II
- b) Euro Cash Collateral
- c) Term Fund 11
- d) Term Fund 215
- e) Money Market Funds, where “Money Market Funds” has the same meaning as used in BAIRD_0049048
- f) Active Stock Fund E
- g) BlackRock MSCI Canada Small Cap Equity Index Fund
- h) BlackRock MSCI EAFE Small Cap Equity Index Fund
- i) BlackRock MSCI U.S. Real Estate Index Fund E
- j) Commodity Index Daily Fund E
- k) Developed ex-U.S. Real Estate Index Fund
- l) EAFE Equity Index Fund
- m) EAFE Equity Index Fund F
- n) Emerging Markets Equity Index Master Fund
- o) Equity Index Fund
- p) Extended Equity Market Fund
- q) Intermediate Term Credit Bond Index Fund
- r) Intermediate Term Government Bond Index Fund
- s) Long Term Credit Bond Index Fund
- t) Long Term Government Bond Index Fund
- u) Mortgage-Backed Securities Index Fund
- v) MSCI Equity Index Fund-Canada
- w) MSCI Equity Index Fund-Mexico
- x) MSCI Equity Index Fund-Philippines
- y) MSCI Equity Index Fund-Turkey
- z) Russell 1000 Index Fund
- aa) Russell 2000 Index Fund
- bb) U.S. Treasury Inflation Protected Securities Fund E

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further

object that the undefined term “delegate” is vague and ambiguous. Defendants will interpret “delegate” to mean a transfer of power or authority over securities or property within the meaning of BAIRD_0049092 at Section 4.3 to an individual or entity outside of BlackRock, Inc. (inclusive of its subsidiaries and affiliates). Defendants further object to this request as vague and ambiguous insofar as it is unclear whether “Money Market Funds” encompasses only the Money Market Funds explicitly referenced in BAIRD_0049048. Defendants will construe this term as referring only to the Money Market Funds explicitly referenced in BAIRD_0049048. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that BTC did not delegate any of its discretionary power or authority for the listed funds, but deny that BTC did not delegate other, non-discretionary functions for the funds, such as custody, consistent with 12 C.F.R. § 9.18(b)(2) and as described on BAIRD_0001780.

REQUEST FOR ADMISSION NO. 200

Admit that for the Relevant Period, BTC had full power and authority with respect to any and all securities or property at any time received or held for the following funds where “full power and authority” and “securities and property at any time received or held” have the same meaning as used in BAIRD_0051841 at Section 6.5:

- a) Cash Equivalent Fund B
- b) Money Market Fund A/B
- c) Money Market Funds B, where “Money Market Funds B” has the same meaning as used in BAIRD_0051988
- d) Asset-Backed Securities Index Fund B
- e) BlackRock MSCI Equity Index Fund B-Morocco
- f) Commercial Mortgage-Backed Securities Index Fund B
- g) MSCI Equity Index Fund B-Brazil
- h) MSCI Equity Index Fund B-Chile
- i) MSCI Equity Index Fund B-China
- j) MSCI Equity Index Fund B-Colombia
- k) MSCI Equity Index Fund B-Czech Republic
- l) MSCI Equity Index Fund B-Egypt
- m) MSCI Equity Index Fund B-Hungary

- n) MSCI Equity Index Fund B-India
- o) MSCI Equity Index Fund B-Indonesia
- p) MSCI Equity Index Fund B-Malaysia
- q) MSCI Equity Index Fund B-Peru
- r) MSCI Equity Index Fund B-Poland
- s) MSCI Equity Index Fund B-Russia
- t) MSCI Equity Index Fund B-S. Korea
- u) MSCI Equity Index Fund B-South Africa
- v) MSCI Equity Index Fund B-Taiwan
- w) MSCI Equity Index Fund B-Thailand

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to this request as vague and ambiguous insofar as it is unclear whether “Money Market Funds B” encompasses only the Money Market Funds explicitly referenced in BAIRD_0051988. Defendants will construe this term as referring only to the Money Market Funds B explicitly referenced in BAIRD_0051988. Defendants also object to this request for admission as vague and ambiguous insofar as it can be construed to seek an admission that BTC’s exercise of power and authority as provided in the cited collective trust fund plan document is not subject to other statutory and contractual constraints.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the Plan of Blackrock Institutional Trust Company, N.A. Investment Funds for Tax Exempt and Foreign Organizations “Group B” granted BTC “full power and authority with respect to any and all securities or property at any time received or held for a Collective Fund or any liquidating account to do and perform all such acts and things, and take all such proceedings and exercise all such rights and privileges as could be done, performed, taken or exercised by the absolute owner thereof . . . ,” and that BTC’s exercise of such “power and authority” is subject to applicable law as provided in 12 C.F.R. § 9.2(b), including (but not limited to) BTC’s investment management agreements with its clients and the documents incorporated therein.

REQUEST FOR ADMISSION NO. 201

Admit that for each of the funds listed below, BTC did not delegate any of its power or authority to any Person(s), for any period of time between January 1, 2011 to the present, where “power” and “authority” have the same meaning as used in BAIRD_0051841 at Section 6.5:

- a) Cash Equivalent Fund B
- b) Money Market Fund A/B
- c) Money Market Funds B, where “Money Market Funds B” has the same meaning as used in BAIRD_0051988
- d) Asset-Backed Securities Index Fund B
- e) BlackRock MSCI Equity Index Fund B-Morocco
- f) Commercial Mortgage-Backed Securities Index Fund B
- g) MSCI Equity Index Fund B-Brazil
- h) MSCI Equity Index Fund B-Chile
- i) MSCI Equity Index Fund B-China
- j) MSCI Equity Index Fund B-Colombia
- k) MSCI Equity Index Fund B-Czech Republic
- l) MSCI Equity Index Fund B-Egypt
- m) MSCI Equity Index Fund B-Hungary
- n) MSCI Equity Index Fund B-India
- o) MSCI Equity Index Fund B-Indonesia
- p) MSCI Equity Index Fund B-Malaysia
- q) MSCI Equity Index Fund B-Peru
- r) MSCI Equity Index Fund B-Poland
- s) MSCI Equity Index Fund B-Russia
- t) MSCI Equity Index Fund B-S. Korea
- u) MSCI Equity Index Fund B-South Africa
- v) MSCI Equity Index Fund B-Taiwan
- w) MSCI Equity Index Fund B-Thailand

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object that the undefined term “delegate” is vague and ambiguous. Defendants will interpret “delegate” to mean a transfer of power or authority over securities or property within the meaning of BAIRD_0051841 at Section 6.5 to an individual or entity outside of BlackRock, Inc. (inclusive of its subsidiaries and affiliates). Defendants further object to this request as vague and ambiguous insofar as it is unclear whether “Money Market Funds B” encompasses only the Money Market Funds explicitly referenced in BAIRD_0051988. Defendants will construe this term as referring only to the Money Market Funds B explicitly referenced in BAIRD_0051988.

1 Defendants further object to this request to the extent it encompasses a period of time that extends
2 beyond the Relevant Period. Defendants will construe this request as being limited to the
3 Relevant Period.

4 Subject to and without waiving these objections, Defendants respond as follows:
5 Defendants admit that BTC did not delegate any of its discretionary power or authority for the
6 listed funds, but deny that BTC did not delegate other, non-discretionary functions, such as
7 custody, consistent with 12 C.F.R. § 9.18(b)(2) and as described on BAIRD_0001780.

8
9 **REQUEST FOR ADMISSION NO. 202**

10 Admit that, throughout the Relevant Period, the Plan of BlackRock Institutional Trust
11 Company, N.A. Investment Funds for Employee Benefit Trusts sets forth the terms and
12 conditions pursuant to which BTC did and does hold, administer, invest and deal with all money
13 and property received or purchased by BTC on behalf of the “A” Funds, where “Plan of
14 BlackRock Institutional Trust Company, N.A. Investment Funds for Employee Benefit Trusts”
15 has the same meaning as used at BAIRD 0049004 and “hold, administer, invest and deal with all
16 money and property” has the same meaning as used at BAIRD_0049009 and “terms and
17 conditions” has the same meaning as used at BAIRD_0049009.

18 **RESPONSE**

19 Defendants incorporate by reference the objections stated above. Defendants further
20 object to this request as vague and ambiguous insofar as it is unclear whether the request concerns
21 only some of the terms and conditions applicable to BTC, or whether it seeks an admission that
22 BTC is not subject to other statutory and contractual constraints. Defendants will construe this
23 interrogatory as seeking an admission that the referenced plan document contains terms and
24 conditions with which BTC must comply, without foreclosing the applicability of other statutory
25 and contractual obligations to BTC.

26 Subject to and without waiving these objections, Defendants respond as follows:
27 Defendants admit that the Plan of BlackRock Institutional Trust Company, N.A. Investment
28

Funds for Employee Benefit Trusts sets forth “the terms and conditions pursuant to which BTC did and does hold, administer, invest and deal with all money and property received or purchased by BTC on behalf of the ‘A’ Funds,” and that such activity is subject to applicable law as provided in 12 C.F.R. § 9.2(b), including (but not limited to) BTC’s investment management agreements with its clients and the documents incorporated therein.

REQUEST FOR ADMISSION NO. 203

Admit that the Plan of BlackRock Institutional Trust Company, N.A. Investment Funds for Tax Exempt and Foreign Organizations “Group B” sets forth the terms and conditions pursuant to which BTC did and does hold, administer, invest and deal with all money and property received or purchased by BTC on behalf of the “B” Funds, where “Plan of BlackRock Institutional Trust Company, N.A. Investment Funds for Tax Exempt and Foreign Organizations ‘Group B’” has the same meaning as used at BAIRD 0051775 and “hold, administer, invest and deal with all money and property” has the same meaning as used at BAIRD_0051780 and “terms and conditions” has the same meaning as used at BAIRD_0051780.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to this request as vague and ambiguous, insofar as it is unclear whether the request concerns only some of the terms and conditions applicable to BTC, or whether it seeks an admission that BTC is not subject to other statutory and contractual constraints. Defendants will construe this request as seeking an admission that the referenced plan document contains terms and conditions with which BTC must comply, without foreclosing the applicability of other statutory and contractual obligations to BTC. Defendants further object to this request to the extent that there is no time period specified. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows:
Defendants admit that the Plan of Blackrock Institutional Trust Company, N.A. Investment Funds

for Tax Exempt and Foreign Organizations “Group B” sets forth “the terms and conditions pursuant to which BTC did and does hold, administer, invest and deal with all money and property received or purchased by BTC on behalf of the ‘B’ Funds”, and that such activity is subject to applicable law as provided in 12 C.F.R. § 9.2(b), including (but not limited to) BTC’s investment management agreements with its clients and the documents incorporated therein.

REQUEST FOR ADMISSION NO. 204

Admit that each of the following funds was an “A” Fund during the Relevant Period:

- a) Cash Equivalent Fund II
- b) Euro Cash Collateral
- c) Term Fund 11
- d) Term Fund 215
- e) Money Market Funds, where “Money Market Funds” has the same meaning as used in BAIRD_0049048
- f) Russell 2000 Index Fund

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to this request as vague and ambiguous insofar as it is unclear whether “Money Market Funds” encompasses only the Money Market Funds explicitly referenced in BAIRD_0049048. Defendants will construe this term as referring only to the Money Market Funds explicitly referenced in BAIRD_0049048. Defendants also object to this request as vague and ambiguous in its reference to “during the Relevant Period.” Defendants will construe this request to seek an admission that each referenced fund was an “A” fund throughout the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants state that Term Fund 215 was terminated on August 28, 2014, with an effective date of December 31, 2014, and Euro Cash Collateral Fund was terminated on November 30, 2015, with an effective date of December 31, 2015. Defendants otherwise admit this Request.

REQUEST FOR ADMISSION NO. 205

Admit that each of the following funds was a “B” Fund during the Relevant Period:

- a) Cash Equivalent Fund B
- b) Money Market Fund A/B
- c) Money Market Funds B, where “Money Market Funds B” has the same meaning as used in BAIRD_0051988

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to this request as vague and ambiguous insofar as it is unclear whether “Money Market Funds B” encompasses only the Money Market Funds explicitly referenced in BAIRD_0051988. Defendants will construe this term as referring only to the Money Market Funds B explicitly referenced in BAIRD_0051988. Defendants also object to this request as vague and ambiguous in its reference to “during the Relevant Period.” Defendants will construe this request to seek an admission that each referenced fund was a “B” fund throughout the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants state that Money Market Fund A/B was renamed Cash Collateral Reinvestment Fund B on May 30, 2014, and was terminated on August 31, 2017, with an effective date of December 31, 2017. Defendants otherwise admit the Request.

REQUEST FOR ADMISSION NO. 206

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to Active Stock Fund E was a direct or indirect transfer of the assets of Active Stock Fund E to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on

BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of Active Stock Fund E, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 207

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to Asset-Backed Securities Index Fund B was a direct or indirect transfer of the assets of Asset-Backed Securities Index Fund B to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to

BTC, or use by or for the benefit of BTC, of the assets of Asset-Backed Securities Index Fund B, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 208

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to BlackRock MSCI Canada Small Cap Equity Index Fund was a direct or indirect transfer of the assets of BlackRock MSCI Canada Small Cap Equity Index Fund to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of BlackRock MSCI Canada Small Cap Equity Index Fund, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 209

Admit that from January 1, 2011 to the present, each payment of compensation that BTC

1 received for acting as the lending agent to BlackRock MSCI EAFE Small Cap Equity Index
2 was a direct or indirect transfer of the assets of BlackRock MSCI EAFE Small Cap Equity Index
3 Fund to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA
4 § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on
5 BAIRD 0001617.

6 **RESPONSE**

7 Defendants incorporate by reference the objections stated above. Defendants further
8 object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent”
9 as vague and ambiguous. Defendants will construe these terms as referring to compensation
10 derived from the share of earnings from securities lending that is retained by BTC as described on
11 BAIRD_0001789, exclusive of cash collateral management fees as described on
12 BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period
13 of time that extends beyond the Relevant Period. Defendants will construe this request as being
14 limited to the Relevant Period.

15 Subject to and without waiving these objections, Defendants respond as follows:
16 Defendants admit that the share of earnings from securities lending retained by BTC, as defined
17 in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to
18 BTC, or use by or for the benefit of BTC, of the assets of BlackRock MSCI EAFE Small Cap
19 Equity Index Fund, but deny that such transfer or use is a nonexempt prohibited transaction.
20

21 **REQUEST FOR ADMISSION NO. 210**

22 Admit that from January 1, 2011 to the present, each payment of compensation that BTC
23 received for acting as the lending agent to BlackRock MSCI U.S. Real Estate Index Fund E was a
24 direct or indirect transfer of the assets of BlackRock MSCI U.S. Real Estate Index Fund E to
25 BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1),
26 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.
27
28

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of BlackRock MSCI U.S. Real Estate Index Fund E, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 211

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to Commodity Index Daily Fund E was a direct or indirect transfer of the assets of Commodity Index Daily Fund E to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on

BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of Commodity Index Daily Fund E, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 212

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to Developed ex-U.S. Real Estate Index Fund was a direct or indirect transfer of the assets of Developed ex-U.S. Real Estate Index Fund to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to

1 BTC, or use by or for the benefit of BTC, of the assets of Developed ex-U.S. Real Estate Index
 2 Fund, but deny that such transfer or use is a nonexempt prohibited transaction.

3
 4 **REQUEST FOR ADMISSION NO. 213**

5 Admit that from January 1, 2011 to the present, each payment of compensation that BTC
 6 received for acting as the lending agent to EAFE Equity Index Fund was a direct or indirect
 7 transfer of the assets of EAFE Equity Index Fund to BTC, where “direct,” “indirect,” and
 8 “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where
 9 “lending agent” has the same meaning as on BAIRD 0001617.

10 **RESPONSE**

11 Defendants incorporate by reference the objections stated above. Defendants further
 12 object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent”
 13 as vague and ambiguous. Defendants will construe these terms as referring to compensation
 14 derived from the share of earnings from securities lending that is retained by BTC as described on
 15 BAIRD_0001789, exclusive of cash collateral management fees as described on
 16 BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period
 17 of time that extends beyond the Relevant Period. Defendants will construe this request as being
 18 limited to the Relevant Period.

19 Subject to and without waiving these objections, Defendants respond as follows:
 20 Defendants admit that the share of earnings from securities lending retained by BTC, as defined
 21 in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to
 22 BTC, or use by or for the benefit of BTC, of the assets of EAFE Equity Index Fund, but deny that
 23 such transfer or use is a nonexempt prohibited transaction.

24
 25 **REQUEST FOR ADMISSION NO. 214**

26 Admit that from January 1, 2011 to the present, each payment of compensation that BTC
 27 received for acting as the lending agent to EAFE Equity Index Fund F was a direct or indirect
 28

transfer of the assets of EAFE Equity Index Fund F to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of EAFE Equity Index Fund F, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 215

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to Emerging Markets Equity Index Master Fund was a direct or indirect transfer of the assets of Emerging Markets Equity Index Master Fund to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent”

1 as vague and ambiguous. Defendants will construe these terms as referring to compensation
2 derived from the share of earnings from securities lending that is retained by BTC as described on
3 BAIRD_0001789, exclusive of cash collateral management fees as described on
4 BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period
5 of time that extends beyond the Relevant Period. Defendants will construe this request as being
6 limited to the Relevant Period.

7 Subject to and without waiving these objections, Defendants respond as follows:
8 Defendants admit that the share of earnings from securities lending retained by BTC, as defined
9 in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to
10 BTC, or use by or for the benefit of BTC, of the assets of Emerging Markets Equity Index Master
11 Fund, but deny that such transfer or use is a nonexempt prohibited transaction.

12
13 **REQUEST FOR ADMISSION NO. 216**

14 Admit that from January 1, 2011 to the present, each payment of compensation that BTC
15 received for acting as the lending agent to Equity Index Fund was a direct or indirect transfer of
16 the assets of Equity Index Fund to BTC, where “direct,” “indirect,” and “transfer” have the same
17 meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the
18 same meaning as on BAIRD 0001617.

19 **RESPONSE**

20 Defendants incorporate by reference the objections stated above. Defendants further
21 object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent”
22 as vague and ambiguous. Defendants will construe these terms as referring to compensation
23 derived from the share of earnings from securities lending that is retained by BTC as described on
24 BAIRD_0001789, exclusive of cash collateral management fees as described on
25 BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period
26 of time that extends beyond the Relevant Period. Defendants will construe this request as being
27 limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows:

Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of Equity Index Fund, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 217

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to Extended Equity Market Fund was a direct or indirect transfer of the assets of Extended Equity Market Fund to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows:

Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of Extended Equity Market Fund, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 218

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to Intermediate Term Credit Bond Index Fund was a direct or indirect transfer of the assets of Intermediate Term Credit Bond Index Fund to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of Intermediate Term Credit Bond Index Fund, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 219

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to Intermediate Term Government Bond Index Fund was a direct or indirect transfer of the assets of Intermediate Term Government Bond Index Fund to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of Intermediate Term Government Bond Index Fund, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 220

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to Long Term Credit Bond Index Fund was a direct or indirect transfer of the assets of Long Term Credit Bond Index Fund to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on

BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of Long Term Credit Bond Index Fund, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 221

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to Long Term Government Bond Index Fund was a direct or indirect transfer of the assets of Long Term Government Bond Index Fund to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to

BTC, or use by or for the benefit of BTC, of the assets of Long Term Government Bond Index Fund, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 222

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to Mortgage-Backed Securities Index Fund was a direct or indirect transfer of the assets of Mortgage-Backed Securities Index Fund to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of Mortgage-Backed Securities Index Fund, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 223

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to MSCI Equity Index Fund-Canada was a direct or

indirect transfer of the assets of MSCI Equity Index Fund-Canada to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of MSCI Equity Index Fund-Canada, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 224

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to MSCI Equity Index Fund-Mexico was a direct or indirect transfer of the assets of MSCI Equity Index Fund-Mexico to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent”

as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of MSCI Equity Index Fund-Mexico, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 225

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to MSCI Equity Index Fund-Philippines was a direct or indirect transfer of the assets of MSCI Equity Index Fund-Philippines to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows:

Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of MSCI Equity Index Fund-Philippines, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 226

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to MSCI Equity Index Fund-Turkey was a direct or indirect transfer of the assets of MSCI Equity Index Fund-Turkey to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows:

Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of MSCI Equity Index Fund-Turkey, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 227

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to Russell 1000 Index Fund was a direct or indirect transfer of the assets of Russell 1000 Index Fund to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of Russell 1000 Index Fund, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 228

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to Russell 2000 Index Fund was a direct or indirect transfer of the assets of Russell 2000 Index Fund to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of Russell 2000 Index Fund, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 229

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to U.S. Treasury Inflation Protected Securities Fund E was a direct or indirect transfer of the assets of U.S. Treasury Inflation Protected Securities Fund E to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on

BAIRD_0001789, exclusive of cash collateral management fees as described on
BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period
of time that extends beyond the Relevant Period. Defendants will construe this request as being
limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows:
Defendants admit that the share of earnings from securities lending retained by BTC, as defined
in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to
BTC, or use by or for the benefit of BTC, of the assets of U.S. Treasury Inflation Protected
Securities Fund E, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 230

Admit that from January 1, 2011 to the present, each payment of compensation that BTC
received for acting as the lending agent to BlackRock MSCI Equity Index Fund B-Morocco was a
direct or indirect transfer of the assets of BlackRock MSCI Equity Index Fund B-Morocco to
BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1),
29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further
object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent”
as vague and ambiguous. Defendants will construe these terms as referring to compensation
derived from the share of earnings from securities lending that is retained by BTC as described on
BAIRD_0001789, exclusive of cash collateral management fees as described on
BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period
of time that extends beyond the Relevant Period. Defendants will construe this request as being
limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows:
Defendants admit that the share of earnings from securities lending retained by BTC, as defined

1 in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to
 2 BTC, or use by or for the benefit of BTC, of the assets of BlackRock MSCI Equity Index Fund B-
 3 Morocco, but deny that such transfer or use is a nonexempt prohibited transaction.

4
 5 **REQUEST FOR ADMISSION NO. 231**

6 Admit that from January 1, 2011 to the present, each payment of compensation that BTC
 7 received for acting as the lending agent to Commercial Mortgage-Backed Securities Index Fund
 8 B was a direct or indirect transfer of the assets of Commercial Mortgage-Backed Securities Index
 9 Fund B to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA
 10 § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on
 11 BAIRD 0001617.

12 **RESPONSE**

13 Defendants incorporate by reference the objections stated above. Defendants further
 14 object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent”
 15 as vague and ambiguous. Defendants will construe these terms as referring to compensation
 16 derived from the share of earnings from securities lending that is retained by BTC as described on
 17 BAIRD_0001789, exclusive of cash collateral management fees as described on
 18 BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period
 19 of time that extends beyond the Relevant Period. Defendants will construe this request as being
 20 limited to the Relevant Period.

21 Subject to and without waiving these objections, Defendants respond as follows:
 22 Defendants admit that the share of earnings from securities lending retained by BTC, as defined
 23 in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to
 24 BTC, or use by or for the benefit of BTC, of the assets of Commercial Mortgage-Backed
 25 Securities Index Fund B, but deny that such transfer or use is a nonexempt prohibited transaction.
 26
 27
 28

REQUEST FOR ADMISSION NO. 232

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to MSCI Equity Index Fund B-Brazil was a direct or indirect transfer of the assets of MSCI Equity Index Fund B-Brazil to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of MSCI Equity Index Fund B-Brazil, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 233

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to MSCI Equity Index Fund B-Chile was a direct or indirect transfer of the assets of MSCI Equity Index Fund B-Chile to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of MSCI Equity Index Fund B-Chile, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 234

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to MSCI Equity Index Fund B-China was a direct or indirect transfer of the assets of MSCI Equity Index Fund B-China to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on

BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of MSCI Equity Index Fund B-China, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 235

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to MSCI Equity Index Fund B-Colombia was a direct or indirect transfer of the assets of MSCI Equity Index Fund B-Colombia to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to

1 BTC, or use by or for the benefit of BTC, of the assets of MSCI Equity Index Fund B-Colombia,
2 but deny that such transfer or use is a nonexempt prohibited transaction.

3
4 **REQUEST FOR ADMISSION NO. 236**

5 Admit that from January 1, 2011 to the present, each payment of compensation that BTC
6 received for acting as the lending agent to MSCI Equity Index Fund B-Czech Republic was a
7 direct or indirect transfer of the assets of MSCI Equity Index Fund B-Czech Republic to BTC,
8 where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29
9 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

10 **RESPONSE**

11 Defendants incorporate by reference the objections stated above. Defendants further
12 object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent”
13 as vague and ambiguous. Defendants will construe these terms as referring to compensation
14 derived from the share of earnings from securities lending that is retained by BTC as described on
15 BAIRD_0001789, exclusive of cash collateral management fees as described on
16 BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period
17 of time that extends beyond the Relevant Period. Defendants will construe this request as being
18 limited to the Relevant Period.

19 Subject to and without waiving these objections, Defendants respond as follows:
20 Defendants admit that the share of earnings from securities lending retained by BTC, as defined
21 in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to
22 BTC, or use by or for the benefit of BTC, of the assets of MSCI Equity Index Fund B-Czech
23 Republic, but deny that such transfer or use is a nonexempt prohibited transaction.

24
25 **REQUEST FOR ADMISSION NO. 237**

26 Admit that from January 1, 2011 to the present, each payment of compensation that BTC
27 received for acting as the lending agent to MSCI Equity Index Fund B-Egypt was a direct or
28

indirect transfer of the assets of MSCI Equity Index Fund B-Egypt to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of MSCI Equity Index Fund B-Egypt, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 238

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to MSCI Equity Index Fund B-Hungary was a direct or indirect transfer of the assets of MSCI Equity Index Fund B-Hungary to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent”

1 as vague and ambiguous. Defendants will construe these terms as referring to compensation
2 derived from the share of earnings from securities lending that is retained by BTC as described on
3 BAIRD_0001789, exclusive of cash collateral management fees as described on
4 BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period
5 of time that extends beyond the Relevant Period. Defendants will construe this request as being
6 limited to the Relevant Period.

7 Subject to and without waiving these objections, Defendants respond as follows:
8 Defendants admit that the share of earnings from securities lending retained by BTC, as defined
9 in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to
10 BTC, or use by or for the benefit of BTC, of the assets of MSCI Equity Index Fund B-Hungary,
11 but deny that such transfer or use is a nonexempt prohibited transaction.

12
13 **REQUEST FOR ADMISSION NO. 239**

14 Admit that from January 1, 2011 to the present, each payment of compensation that BTC
15 received for acting as the lending agent to MSCI Equity Index Fund B-India was a direct or
16 indirect transfer of the assets of MSCI Equity Index Fund B-India to BTC, where “direct,”
17 “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C.
18 § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

19 **RESPONSE**

20 Defendants incorporate by reference the objections stated above. Defendants further
21 object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent”
22 as vague and ambiguous. Defendants will construe these terms as referring to compensation
23 derived from the share of earnings from securities lending that is retained by BTC as described on
24 BAIRD_0001789, exclusive of cash collateral management fees as described on
25 BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period
26 of time that extends beyond the Relevant Period. Defendants will construe this request as being
27 limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows:

Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of MSCI Equity Index Fund B-India, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 240

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to MSCI Equity Index Fund B-Indonesia was a direct or indirect transfer of the assets of MSCI Equity Index Fund B-Indonesia to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows:

Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of MSCI Equity Index Fund B-Indonesia, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 241

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to MSCI Equity Index Fund B-Malaysia was a direct or indirect transfer of the assets of MSCI Equity Index Fund B-Malaysia to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of MSCI Equity Index Fund B-Malaysia, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 242

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to MSCI Equity Index Fund B-Peru was a direct or indirect transfer of the assets of MSCI Equity Index Fund B-Peru to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of MSCI Equity Index Fund B-Peru, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 243

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to MSCI Equity Index Fund B-Poland was a direct or indirect transfer of the assets of MSCI Equity Index Fund B-Poland to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on

BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of MSCI Equity Index Fund B-Poland, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 244

Admit that from January 1, 2011 to the present, each payment of compensation that BTC received for acting as the lending agent to MSCI Equity Index Fund B-Russia was a direct or indirect transfer of the assets of MSCI Equity Index Fund B-Russia to BTC, where “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent” as vague and ambiguous. Defendants will construe these terms as referring to compensation derived from the share of earnings from securities lending that is retained by BTC as described on BAIRD_0001789, exclusive of cash collateral management fees as described on BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the share of earnings from securities lending retained by BTC, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to

1 BTC, or use by or for the benefit of BTC, of the assets of MSCI Equity Index Fund B-Russia, but
2 deny that such transfer or use is a nonexempt prohibited transaction.

3
4 **REQUEST FOR ADMISSION NO. 245**

5 Admit that from January 1, 2011 to the present, each payment of compensation that BTC
6 received for acting as the lending agent to MSCI Equity Index Fund B-S. Korea was a direct or
7 indirect transfer of the assets of MSCI Equity Index Fund B-S. Korea to BTC, where “direct,”
8 “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C.
9 § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

10 **RESPONSE**

11 Defendants incorporate by reference the objections stated above. Defendants further
12 object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent”
13 as vague and ambiguous. Defendants will construe these terms as referring to compensation
14 derived from the share of earnings from securities lending that is retained by BTC as described on
15 BAIRD_0001789, exclusive of cash collateral management fees as described on
16 BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period
17 of time that extends beyond the Relevant Period. Defendants will construe this request as being
18 limited to the Relevant Period.

19 Subject to and without waiving these objections, Defendants respond as follows:
20 Defendants admit that the share of earnings from securities lending retained by BTC, as defined
21 in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to
22 BTC, or use by or for the benefit of BTC, of the assets of MSCI Equity Index Fund B-S, but deny
23 that such transfer or use is a nonexempt prohibited transaction.

24
25 **REQUEST FOR ADMISSION NO. 246**

26 Admit that from January 1, 2011 to the present, each payment of compensation that BTC
27 received for acting as the lending agent to MSCI Equity Index Fund B-South Africa was a direct
28

1 or indirect transfer of the assets of MSCI Equity Index Fund B-South Africa to BTC, where
 2 “direct,” “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C.
 3 § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

4 **RESPONSE**

5 Defendants incorporate by reference the objections stated above. Defendants further
 6 object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent”
 7 as vague and ambiguous. Defendants will construe these terms as referring to compensation
 8 derived from the share of earnings from securities lending that is retained by BTC as described on
 9 BAIRD_0001789, exclusive of cash collateral management fees as described on
 10 BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period
 11 of time that extends beyond the Relevant Period. Defendants will construe this request as being
 12 limited to the Relevant Period.

13 Subject to and without waiving these objections, Defendants respond as follows:
 14 Defendants admit that the share of earnings from securities lending retained by BTC, as defined
 15 in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to
 16 BTC, or use by or for the benefit of BTC, of the assets of MSCI Equity Index Fund B-South
 17 Africa, but deny that such transfer or use is a nonexempt prohibited transaction.

18 19 **REQUEST FOR ADMISSION NO. 247**

20 Admit that from January 1, 2011 to the present, each payment of compensation that BTC
 21 received for acting as the lending agent to MSCI Equity Index Fund B-Taiwan was a direct or
 22 indirect transfer of the assets of MSCI Equity Index Fund B-Taiwan to BTC, where “direct,”
 23 “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C.
 24 § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

25 **RESPONSE**

26 Defendants incorporate by reference the objections stated above. Defendants further
 27 object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent”
 28

1 as vague and ambiguous. Defendants will construe these terms as referring to compensation
2 derived from the share of earnings from securities lending that is retained by BTC as described on
3 BAIRD_0001789, exclusive of cash collateral management fees as described on
4 BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period
5 of time that extends beyond the Relevant Period. Defendants will construe this request as being
6 limited to the Relevant Period.

7 Subject to and without waiving these objections, Defendants respond as follows:
8 Defendants admit that the share of earnings from securities lending retained by BTC, as defined
9 in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to
10 BTC, or use by or for the benefit of BTC, of the assets of MSCI Equity Index Fund B-Taiwan,
11 but deny that such transfer or use is a nonexempt prohibited transaction.

12
13 **REQUEST FOR ADMISSION NO. 248**

14 Admit that from January 1, 2011 to the present, each payment of compensation that BTC
15 received for acting as the lending agent to MSCI Equity Index Fund B-Thailand was a direct or
16 indirect transfer of the assets of MSCI Equity Index Fund B-Thailand to BTC, where “direct,”
17 “indirect,” and “transfer” have the same meaning as in ERISA § 406(a)(1), 29 U.S.C.
18 § 1106(a)(1) and where “lending agent” has the same meaning as on BAIRD 0001617.

19 **RESPONSE**

20 Defendants incorporate by reference the objections stated above. Defendants further
21 object to undefined terms “payment” and “compensation” for BTC’s “acting as the lending agent”
22 as vague and ambiguous. Defendants will construe these terms as referring to compensation
23 derived from the share of earnings from securities lending that is retained by BTC as described on
24 BAIRD_0001789, exclusive of cash collateral management fees as described on
25 BAIRD_0001772. Defendants further object to this request to the extent it encompasses a period
26 of time that extends beyond the Relevant Period. Defendants will construe this request as being
27 limited to the Relevant Period.

1 Subject to and without waiving these objections, Defendants respond as follows:
 2 Defendants admit that the share of earnings from securities lending retained by BTC, as defined
 3 in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to
 4 BTC, or use by or for the benefit of BTC, of the assets of MSCI Equity Index Fund B-Thailand,
 5 but deny that such transfer or use is a nonexempt prohibited transaction.

6
 7 **REQUEST FOR ADMISSION NO. 249**

8 Admit that from January 1, 2011 to the present, each payment of cash collateral
 9 management fees to BTC for management of the Cash Equivalent Fund II was a direct or indirect
 10 transfer of the assets of Cash Equivalent Fund II to BTC, where “direct,” “indirect,” and
 11 “transfer” has the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where
 12 “cash collateral management fees” has the same meaning as BAIRD 0001617 and “management”
 13 has the same meaning as on BAIRD 0001606 (“BTC, as trustee, has exclusive authority over
 14 management of the Funds.”).

15 **RESPONSE**

16 Defendants incorporate by reference the objections stated above. Defendants further
 17 object to this interrogatory on the grounds that the undefined term “payment” and the defined
 18 terms “cash collateral management fees” and “management” are ambiguous in this context.
 19 Defendants will construe this request as referring to fees paid to BTC out of the assets of a cash
 20 collateral fund used in connection with securities lending, as described on BAIRD_0001617.
 21 Defendants further object to this request to the extent it encompasses a period of time that extends
 22 beyond the Relevant Period. Defendants will construe this request as being limited to the
 23 Relevant Period.

24 Subject to and without waiving these objections, Defendants respond as follows:
 25 Defendants admit that the fees paid to BTC out of the assets of Cash Equivalent Fund II, as
 26 defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect
 27 transfer to BTC, or use by or for the benefit of BTC, of the assets of Cash Equivalent Fund II, but
 28

1 deny that such transfer or use is a nonexempt prohibited transaction.

2
3 **REQUEST FOR ADMISSION NO. 250**

4 Admit that from January 1, 2011 to the present, each payment of cash collateral
5 management fees to BTC for management of the Cash Equivalent Fund B was a direct or indirect
6 transfer of the assets of Cash Equivalent Fund B to BTC, where “direct,” “indirect,” and
7 “transfer” has the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where
8 “cash collateral management fees” has the same meaning as BAIRD 0001617 and “management”
9 has the same meaning as on BAIRD 0001606 (“BTC, as trustee, has exclusive authority over
10 management of the Funds.”).

11 **RESPONSE**

12 Defendants incorporate by reference the objections stated above. Defendants further
13 object to this interrogatory on the grounds that the undefined term “payment” and the defined
14 terms “cash collateral management fees” and “management” are ambiguous in this context.
15 Defendants will construe this request as referring to fees paid to BTC out of the assets of a cash
16 collateral fund used in connection with securities lending, as described on BAIRD_0001617.
17 Defendants further object to this request to the extent it encompasses a period of time that extends
18 beyond the Relevant Period. Defendants will construe this request as being limited to the
19 Relevant Period.

20 Subject to and without waiving these objections, Defendants respond as follows:
21 Defendants admit that the fees paid to BTC out of the assets of Cash Equivalent Fund B, as
22 defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect
23 transfer to BTC, or use by or for the benefit of BTC, of the assets of Cash Equivalent Fund B, but
24 deny that such transfer or use is a nonexempt prohibited transaction.

25
26 **REQUEST FOR ADMISSION NO. 251**

27 Admit that from January 1, 2011 to the present, each payment of cash collateral
28

management fees to BTC for management of the Euro Cash Collateral Fund was a direct or indirect transfer of the assets of Euro Cash Collateral Fund to BTC, where “direct,” “indirect,” and “transfer” has the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “cash collateral management fees” has the same meaning as BAIRD 0001617 and “management” has the same meaning as on BAIRD 0001606 (“BTC, as trustee, has exclusive authority over management of the Funds.”).

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to this interrogatory on the grounds that the undefined term “payment” and the defined terms “cash collateral management fees” and “management” are ambiguous in this context. Defendants will construe this request as referring to fees paid to BTC out of the assets of a cash collateral fund used in connection with securities lending, as described on BAIRD_0001617. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the fees paid to BTC out of the assets of Euro Cash Collateral Fund, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of Euro Cash Collateral Fund, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 252

Admit that from January 1, 2011 to the present, each payment of cash collateral management fees to BTC for management of the Money Market Fund A/B was a direct or indirect transfer of the assets of Money Market Fund A/B to BTC, where “direct,” “indirect,” and “transfer” has the same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “cash collateral management fees” has the same meaning as BAIRD 0001617 and “management”

1 has the same meaning as on BAIRD 0001606 (“BTC, as trustee, has exclusive authority over
2 management of the Funds.”).

3 **RESPONSE**

4 Defendants incorporate by reference the objections stated above. Defendants further
5 object to this interrogatory on the grounds that the undefined term “payment” and the defined
6 terms “cash collateral management fees” and “management” are ambiguous in this context.
7 Defendants will construe this request as referring to fees paid to BTC out of the assets of a cash
8 collateral fund used in connection with securities lending, as described on BAIRD_0001617.
9 Defendants further object to this request to the extent it encompasses a period of time that extends
10 beyond the Relevant Period. Defendants will construe this request as being limited to the
11 Relevant Period.

12 Subject to and without waiving these objections, Defendants respond as follows:
13 Defendants admit that the fees paid to BTC out of the assets of Money Market Fund A/B, as
14 defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect
15 transfer to BTC, or use by or for the benefit of BTC, of the assets of Money Market Fund A/B,
16 but deny that such transfer or use is a nonexempt prohibited transaction.

17
18 **REQUEST FOR ADMISSION NO. 253**

19 Admit that from January 1, 2011 to the present, each payment of cash collateral
20 management fees to BTC for management of the Term Fund 11 was a direct or indirect transfer of
21 the assets of Money Market Fund A/B to BTC, where “direct,” “indirect,” and “transfer” has the
22 same meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “cash collateral
23 management fees” has the same meaning as BAIRD 0001617 and “management” has the same
24 meaning as on BAIRD 0001606 (“BTC, as trustee, has exclusive authority over management of
25 the Funds.”).

26 **RESPONSE**

27 Defendants incorporate by reference the objections stated above. Defendants further
28

1 object to this interrogatory on the grounds that the undefined term “payment” and the defined
2 terms “cash collateral management fees” and “management” are ambiguous in this context.
3 Defendants will construe this request as referring to fees paid to BTC out of the assets of a cash
4 collateral fund used in connection with securities lending, as described on BAIRD_0001617.
5 Defendants further object to this request to the extent it encompasses a period of time that extends
6 beyond the Relevant Period. Defendants will construe this request as being limited to the
7 Relevant Period. Defendants further object to this interrogatory on the grounds that contains an
8 apparent scrivener’s error by requesting an admission that each payment of cash collateral
9 management fees to BTC for management of the Term Fund 11 was a direct or indirect transfer of
10 the assets of Money Market Fund A/B to BTC. Defendants will construe this request as asking
11 whether each payment of cash collateral management fees to BTC for management of the Term
12 Fund 11 was a direct or indirect transfer of the assets of Term Fund 11 to BTC.

13 Subject to and without waiving these objections, Defendants respond as follows:
14 Defendants admit that the fees paid to BTC out of the assets of Term Fund 11, as defined in the
15 preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC,
16 or use by or for the benefit of BTC, of the assets of Term Fund 11, but deny that such transfer or
17 use is a nonexempt prohibited transaction.

18
19 **REQUEST FOR ADMISSION NO. 254**

20 Admit that from January 1, 2011 to the present, each payment of cash collateral
21 management fees to BTC for management of the Term Fund 215 was a direct or indirect transfer
22 of the assets of Term Fund 215 to BTC, where “direct,” “indirect,” and “transfer” has the same
23 meaning as in ERISA § 406(a)(1), 29 U.S.C. § 1106(a)(1) and where “cash collateral
24 management fees” has the same meaning as BAIRD 0001617 and “management” has the same
25 meaning as on BAIRD 0001606 (“BTC, as trustee, has exclusive authority over management of
26 the Funds.”).

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to this interrogatory on the grounds that the undefined term “payment” and the defined terms “cash collateral management fees” and “management” are ambiguous in this context. Defendants will construe this request as referring to fees paid to BTC out of the assets of a cash collateral fund used in connection with securities lending, as described on BAIRD_0001617. Defendants further object to this request to the extent it encompasses a period of time that extends beyond the Relevant Period. Defendants will construe this request as being limited to the Relevant Period.

Subject to and without waiving these objections, Defendants respond as follows: Defendants admit that the fees paid to BTC out of the assets of Term Fund 215, as defined in the preceding paragraph and to the extent it occurred, constitutes a direct or indirect transfer to BTC, or use by or for the benefit of BTC, of the assets of Term Fund 215, but deny that such transfer or use is a nonexempt prohibited transaction.

REQUEST FOR ADMISSION NO. 255

Admit that during the Class Period, every participant in the BlackRock Retirement Savings Plan invested, at one time in the Class Period, in at least one of the BlackRock collective trust funds listed as the “Plan Layer Investments” in Defendants’ Responses and Objections to Interrogatory No. 2 of Plaintiffs’ First Set of Interrogatories to All Defendants dated June 27, 2018.

RESPONSE

Defendants incorporate by reference the objections stated above. Defendants further object to this request’s reference to participants in the BlackRock Retirement Savings Plan (“RSP”) as being “invested . . . in at least one of the BlackRock CTIs”; it is the RSP that “invests” in CTIs. Defendants also object to the incorporation of a term (“directly or indirectly”) that, as used in the cited document, does not apply to plan investments or participant account allocations.

1 Defendants further object to the request's reference to "at one time in the Class Period" as vague
2 and ambiguous. Defendants further object to the request's reference to "Plan Layer
3 Investments," a term to which Defendants objected as vague, ambiguous, and overbroad in their
4 Responses and Objections to Interrogatory No. 2 in Plaintiffs' First Set of Interrogatories to All
5 Defendants. As they did in their objections and response to that interrogatory, Defendants will
6 construe "Plan Layer Investments" to mean Affiliated Investment Vehicles in which the RSP
7 directly invests, with "Affiliated Investment Vehicles" construed to mean common/collective
8 trusts, pooled separate accounts, master trust investment accounts, and 103-12 investment entities
9 that are managed or advised by BlackRock, Inc. or a direct or indirect subsidiary of BlackRock,
10 Inc., excluding the BlackRock, Inc. and PNC Financial Services Group, Inc. common stock
11 funds. Defendants therefore construe this request as seeking an admission that every RSP
12 participant's account was allocated, for at least some of the Class Period, to at least one of the
13 CTIs that Defendants identified as "Plan Layer Investments" in their objections and response to
14 Plaintiffs' Second Set of Interrogatories.

15 Subject to and without waiving these objections, Defendants respond as follows: Denied.

16 Dated: April 16, 2019

O'MELVENY & MYERS LLP

17
18
19 By: /s/ Meaghan VerGow
Meaghan VerGow

20 Attorneys for Defendants
21
22
23
24
25
26
27
28

PROOF OF SERVICE

I, Michael J. McCarthy, declare as follows:

I am a citizen of the United States and employed in Washington, District of Columbia. I am over the age of eighteen years and not a party to the within action. My business address is 1625 Eye Street, NW, Washington, District of Columbia, 20006-4001. On April 16, 2019, I served a true and correct copy of the following document:

BLACKROCK'S SUPPLEMENTAL OBJECTIONS AND RESPONSES TO PLAINTIFFS' SIXTH SET OF REQUESTS FOR ADMISSION TO ALL DEFENDANTS

by causing the document to be emailed to the persons at the email addresses set forth below, pursuant to an agreement of the parties to accept service by email or electronic submission.

Michelle C. Yau
Mary J. Bortscheller
Daniel Sutter
Cohen Milstein Sellers & Toll PLLC
1100 New York Ave. NW, Fifth Floor
Washington, DC 20005
myau@cohenmilstein.com
mbortscheller@cohenmilstein.com
dsutter@cohenmilstein.com

Matthew A. Russell
Brian T. Ortelere
Jasmine Chang
Morgan, Lewis & Brockius LLP
77 West Wacker Drive, Fifth Floor
Chicago, IL 60601
matthew.russell@morganlewis.com
brian.ortelere@morganlewis.com
jasmine.chang@morganlewis.com

Nina Wasow
Feinberg Jackson Worthman & Wasow
2030 Addison Street, Suite 500
Berkeley, CA 94704
nina@feinbergjackson.com

I declare under penalty of perjury under the laws of the United States that the above is true and correct.

Executed on this sixteenth day of April, 2019, at Washington, District of Columbia.

/s/ Michael J. McCarthy
Michael J. McCarthy